

# Monthly fact sheet

31 August 2005



**CALEDONIA**  
INVESTMENTS

Caledonia is a self-managed investment trust company investing in and actively managing a focused portfolio of significant stakes in companies and situations where we believe there to be good opportunities for building value. We usually take a board position in our investee companies. Our objective is consistently to achieve a long term shareholder return in excess of the FTSE All-Share Total Return whilst maintaining a progressive annual dividend.

Whilst the source of funding for new investments generally comes from our own resources, the policy of the board is to allow the company to enhance returns by incurring third party borrowings when appropriate up to a maximum amount of 20% of net assets.

## Review

During the month, we invested £6.2m in new and follow-on situations, including £2.1m in Lathe Investments' Redleaf VI property fund and £1.8m in Incisive Media, the UK listed business publisher in which we now hold a 9.5% interest, and £1.0m in the CF Asset Value Investors Global Fund. We also realised £14.7m in cash, including £7.8m from the realisation of the Redleaf V property fund and a £4.3m distribution on the reconstruction of Discovery Trust, which also delivered 4.5m new F&C Private Equity Trust 'C' shares.

Caledonia had no bank borrowings at the month end and our cash totalled £61.5m.

## Ten largest holdings

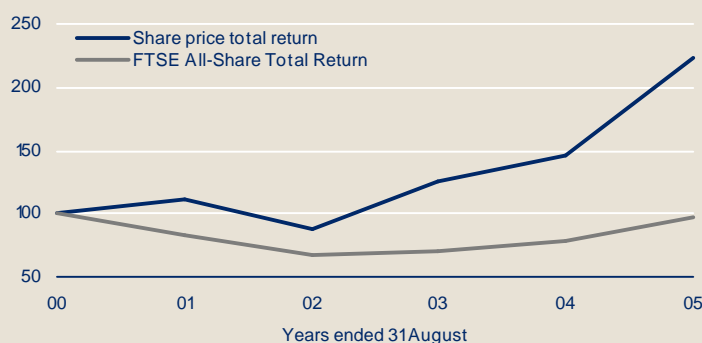
Name	Business	£m	%
Close Brothers	Merchant bank	143.3	13.4
British Empire Securities	Investment trust	114.8	10.7
Kerzner International	Resort operator	92.7	8.6
Paladin Resources	Oil and gas operator	92.6	8.6
Quintain Estates	Property developer	52.1	4.9
Rathbone Brothers	Fund manager	41.3	3.8
Offshore Logistics/Bristow	Helicopter operator	27.1	2.5
Cobepa	Investment company	26.3	2.5
Polar Capital funds	Managed funds	24.4	2.3
Aberforth LP fund	Investment fund	22.1	2.1
		636.7	59.4
Other investments		380.2	35.5
Net current assets		55.0	5.1
Net assets		1,071.9	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: F&C Private Equity Trust (£3.9m).

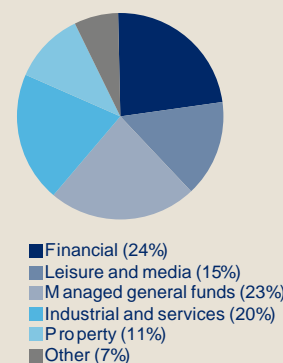
## Caledonia Investments plc

All figures as at 31 August 2005. All sources Caledonia Investments plc unless otherwise stated. The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

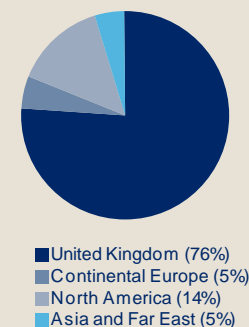
## Total return growth



## Sector analysis



## Geographic analysis



## Performance

	Value 31/08/05	Cumulative change % 5 yr	10 yr
NAV per share (p)	1691		
Share price (p)	1570		
FTSE All-Share	2659.2		
Share price total return		122.8	264.7
FTSE All-Share Total Return		(3.2)	111.1
Outperformance		126.0	153.6

Source: Caledonia Investments plc and FTSE/Datastream.

## Investor information

Sector	Global Growth
Fund type	Investment Trust
Listing	London Stock Exchange (SEDOL 0163992, TIDM CLDN) New Zealand Exchange (code CDN)
Investing Contact	Direct, savings plan, ISA, PEP/ISA qualifying Cayzer House, 30 Buckingham Gate, London SW1E 6NN tel 020 7802 8080, fax 020 7802 8090 email enquiries@caledonia.com, web www.caledonia.com